Registered number
06347558

Peter Owen (Bristol) Ltd

Filleted Accounts

31 August 2017

Peter Owen (Bristol) Ltd

Registered number: 06347558

Balance Sheet

as at 31 August 2017

	Notes		2017		2016
			£		£
Fixed assets					
Intangible assets	2		-		5,269
Tangible assets	3		8,162		11,499
			8,162		16,768
Current assets					
Stocks		147,216		181,338	
Debtors	4	126,453		33,524	
Cash at bank and in hand		632,837		606,704	
		906,506		821,566	
Creditors: amounts falling due within one year	5	(110,840)		(75,378)	
Net current assets			795,666		746,188
Net assets			803,828		762,956
Capital and reserves					
Called up share capital			100		100
Profit and loss account			803,728		762,856
Shareholders' funds			803,828		762,956

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Peter Owen

Director

Approved by the board on 17 March 2018

Peter Owen (Bristol) Ltd

Notes to the Accounts

for the year ended 31 August 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% Straight Line
Motor Vehicles	25% Reducing Balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective

interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 September 2016	52,673
At 31 August 2017	52,673
Amortisation	
At 1 September 2016	47,404
Provided during the year	5,269
At 31 August 2017	52,673
Net book value	
At 31 August 2017	-
At 31 August 2016	5,269

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 September 2016	17,362	40,668	58,030
At 31 August 2017	17,362	40,668	58,030
Depreciation			
At 1 September 2016	15,514	31,017	46,531
Charge for the year	924	2,413	3,337
At 31 August 2017	16,438	33,430	49,868
Net book value			
At 31 August 2017	924	7,238	8,162
At 31 August 2016	1,848	9,651	11,499

4 Debtors

	2017	2016
	£	£
Trade debtors	115,261	23,286
Other debtors	11,192	10,238
	126,453	33,524

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	9,737	10,161
Taxation and social security costs	98,334	62,088
Other creditors	2,769	3,129
	110,840	75,378

6 Controlling party

The company is controlled by Mr Peter Owen.

7 Other information

Peter Owen (Bristol) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

11 Hampton Lane

Bristol

BS6 6LE

8 First Time Adoption of FRS 102

The company has adopted FRS 102 for the first time in the year ended 31st August 2017. The effect of transition from the previous financial reporting framework to FRS 102 is outlined below.

Changes in accounting policies

Short-term accumulating compensated absences

Holiday pay accruals have been recognised in accordance with the requirement of FRS 102 and the tax effect recognised accordingly.

9 Reconciliation of equity shareholders' funds	2016	2,015
	£	£
Shareholders funds b/fwd. under previous reporting framework	763,800	857,648
Recognition of holiday pay accrual (net of tax)	(944)	(944)
Shareholders Funds at 31st August under FRS 102	762,856	856,704

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.